



राजपत्र, हिमाचल प्रदेश

(असाधारण)

हिमाचल प्रदेश राज्यसालन हारा प्रकाशित

शिमला, मंगलवार, 20 अगस्त, 1985/ 29 अगस्त, 1985

हिमाचल प्रदेश सरकार

GOVERNMENT OF HIMACHAL PRADESH

FINANCE DEPARTMENT

NOTIFICATION

No. Fin. 2-c(15) 26/85.

Shimla-171 002, the 20th August, 1985.

9.75 PER CENT. HIMACHAL PRADESH STATE DEVELOPMENT LOAN, 1998
ISSUED AT Rs. 100.00 PER CENT. AND REDEEMABLE AT PAR ON 2ND
SEPTEMBER, 1998.

1. *Object.*—The proceeds of the loan will be utilized for financing capital expenditure in connection with the development programme of the Government of Himachal Pradesh.

2. *Security for loan.*—In accordance with Article 293 (1) of the Constitution of India, the loan will be secured on the consolidated fund of the State of Himachal Pradesh.

The consent of Central Government has been obtained to the floatation of this loan as required by Article 293 (3) of the Constitution of India.

3. *Description.*—The loan will be briefly described as the 9.75 per cent. Himachal Pradesh State Development Loan, 1998.

4. *Amount of issue.*—The amount of the loan will be Rs. 5.25 crores.

5. *Issue price.*—The issue price will be Rs. 1000.00 for every Rs. 1000.00 (Nominal) of the loan applied for.

6. *Subscriptions.*—Subscriptions may be in the form of Cash/Cheque or Securities of 5½% and 6.00% Himachal Pradesh State Development Loans, 1985. Subscriptions will be received on the 2nd September, 1985 upto the close of Banking hours. In the event of 2nd September, 1985 being declared a holiday by any State Government under the Negotiable Instruments Act, 1881, the subscriptions will be received at the concerned receiving offices in that State upto the close of Banking hours on the next working day. The Government reserve the right to retain subscriptions received upto 10 per cent. or as near thereto as possible in excess of the sum of Rs. 5.25 crores.

7. *Partial allotment.*—If the total subscriptions exceed the sum of Rs. 5.77 crores, partial allotment will be made to the subscribers in cash. If partial allotment is made, a proportionate refund will be made as soon as possible after allotment. No interest will be paid on the amounts so refunded.

8. *Date of repayment.*—The loan will have a currency of 13 years from the 2nd September 1985 and will be repaid at par on the 2nd September 1998.

9. *Interest.*—The loan will bear interest at the rate of 9.75 per cent. per annum from 2nd September 1985. Interest for the period from 2nd September 1985 to 1st December 1985 (inclusive) will be paid on 2nd December 1985 and thereafter interest will be payable half-yearly on the 2nd June and 2nd December each year. Again the broken period interest will be paid for the period from 2nd June 1998 to 1st September 1998 (inclusive) at the time of maturity of the loans. Interest in respect of the loan will be subject to tax under the Income-tax Act, 1961. The net amount of interest will be paid after rounding off to the nearest 5 paise.

Refunds of tax deducted, if any, at the time of payment (at rates prescribed by the Annual Finance Acts) will be obtainable by holders of the loan, who are not liable to tax or who are liable to tax at a rate lower than the rate at which tax was deducted. A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate can obtain, on application, a certificate from the Income-tax Officer of the District authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder. An individual resident in India whose total income does not exceed the exemption limit can obtain, on furnishing a declaration in the prescribed form in duplicate to the person responsible for paying the interest, the amount of interest without deduction of tax.

Interest on Government securities along with income in the form of interest or dividends on other approved investments will be exempt from Income-tax subject to a limit of Rs. 7,000/- per annum and subject to the other provisions of Section 80L of the Income-Tax Act, 1961.

10. The value of investments in the loan now issued together with the value of other previous investments in Government securities and the other investments specified in Section 5 of the Wealth-tax Act, 1957 will also be exempt from the Wealth-tax upto the limit specified in the Act.

11. *Place of payment of interest.*—Interest will be paid at any treasury or sub-treasury in the State of Himachal Pradesh and at the Reserve Bank of India, Public Debt Offices at Ahmedabad,

Bangalore, Bhubaneswar, Bombay, Calcutta, Gauhati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Trivandrum.

12. *Conversion terms.*—(i) The securities of the 5½% and 6.00% State Development Loans, 1985 will be accepted at par in payment of subscription to the 9.75% State Development Loan, 1998. (ii) Interest on the securities of 5½% State Development Loan, 1985 accepted for conversion will be paid at the rate of 5½% per annum upto and inclusive of 26th August, 1985. In addition, anticipatory interest will be paid at the rate of 9.75% per annum for five (5) days, i.e. from 27th August to 1st September 1985 at the time of issue of new securities. Interest on the securities of 6.00% State Development Loan, 1985 accepted for conversion will be paid at the rate of 6.00% per annum upto and inclusive of 31st August 1985. In addition, anticipatory interest will be paid at the rate of 9.75% per annum for one (1) day (i.e. for 1st September 1985) at the time of issue of new securities.

13. *Form of securities.*—The loan will be issued in the form of—

- (1) Stock Certificates, or
- (2) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Stock Certificates,

14. *Applications for Loan.*—(1) APPLICATIONS FOR THE LOAN MUST BE FOR Rs. 1000 OR MULTIPLE OF THAT SUM.

(2) Applications will be received at:—

(a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneswar, Bombay (Fort and Byculla), Calcutta, Gauhati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Trivandrum;

(b) the branches of the State Bank of Patiala and State Bank of India conducting Government treasury work within the State of Himachal Pradesh.

(3) Applications may be made in the form attached hereto [printed copies of which are available at the places mentioned in sub-paragraph (2) above] or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant and the Public Debt Office or Treasury or Sub-treasury at which he desires the interest to be paid.

15. *Method of paying subscriptions.*—Applications should be accompanied by the necessary payment in cash or by cheques or securities of 5½% and 6.00% Himachal Pradesh State Development Loans, 1985 for the amount of the loan applied for. Cheques tendered at offices of the Reserve Bank of India, State Bank of India and the State Bank of Patiala should be drawn in favour of the bank concerned. When a cheque is tendered in payment of the application money, the security will not be issued until the amount of the cheque is realised.

16. *Brokerage.*—Brokerage will be paid at the rate of 6 paise per Rs. 100 (Nominal) to recognised banks on allotments in respect of applications for the loans tendered by them on behalf of their clients and brokers on allotments made in respect of applications for the loans tendered by them and bearing their stamp. Banks—Commercial and Co-operative banks—will not be eligible for payment of brokerage in respect of their own subscriptions.

The claim for payment of brokerage should be preferred at the paying offices within six months from the date of floatation of the loan.

17. *Public Debt Office.*—The Parent Public Debt Office will be located at the Reserve Bank of India, New Delhi.

By order and in the name of the Governor of Himachal Pradesh.

S. M. KANWAR,
Financial Commissioner (Finance) and
Secretary to the Government of
Himachal Pradesh, Finance Department.

FORM OF APPLICATION

9.75 PER CENT. HIMACHAL PRADESH STATE DEVELOPMENT LOAN, 1998

*I/We.....

[Full name(s) in Block Capital letters]

..... herewith tender *cash/cheque for Rs.....

(Rupees.....).

*Securities of the 5½ per cent. and 6.00 per cent. State Development Loans, 1985 of the nominal value of Rs.....

(Rupees.....).

and request that securities of the 9.75 per cent. State Development Loan, 1998 of the nominal value of Rs. may be issued to *me/us in the form of Promissory Note(s)* of

Stock Certificates

the denomination stated below:

..... Promissory Note(s)** of Rs..... each.

..... Promissory Note(s)** of Rs..... each.

..... Promissory Note(s)** of Rs..... each.

2. *I/We desire that interest be paid at.....

N.B.—The applicant should not write anything in this cage.

The entries will be filled in by the Public Debt Office. Signature.....
Name in full.....

	Initials	Date	
Application No.....			
N.B. Stamp.....			
Cash received on.....			
Cheque realised on.....			
Credited to Special Current Account on.....			
Examined			
Cash Applications Register posted			
Brokerage Register posted.....			
Indent No.....			
Scrip No.			
Card No.....			
Voucher passed on.....			
			(Delete items not applicable) Address
			Date September, 198

*Delete what is not required.

**Promissory Notes will be issued in denominations of Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here the particular denomination required.

NOTES

- (1) Separate application should be made for each form of scrip (Stock Certificate or Promissory Note) of the new Loan required.
- (2) If the applicant's signature is by thumb mark, it should be witnessed by two persons. The full names, occupations and addresses of the witnesses should be appended to their signatures.
- (3) Securities tendered for conversion should be endorsed with the words "Pay to the Governor of Himachal Pradesh" over the signature of the applicant, if they are in the form of Promissory Notes and the transfer deed on the reverse should be signed by him before a witness, if they are in the form of Stock Certificates.
- (4) If the application is made in the name of the registered body, the undernoted documents, if not already registered at the Public Debt Office, should be enclosed with the investment application;
 - (i) Certificate of incorporation/registration in original or a copy thereof certified as true by the issuing authority under office seal;
 - (ii) Certified copy of Memorandum and Articles of Association or the Rules and Regulations/Bye-laws of the Company/Body;
 - (iii) Certified copy of resolution in favour of the person(s) authorised to deal in Government securities on behalf of the Company/Body together with his/their duly attested specimen signature(s).
- (5) Applicants desiring the issue of scrips in the form of stock certificates should also complete a mandate form (obtainable from Public Debt Office) for transmission of half-yearly interest to them.

STATE LOANS

SPECIAL OPTION FORM

With reference to my/our tender in Cash/Cheque for the purchase of Rs. (Nominal) of the % I/we do hereby authorise the Reserve Bank of India, in the event of the aforementioned loan being oversubscribed and partial allotment made to me/us in respect thereof, to utilise at the absolute discretion of the Reserve Bank, to the extent of my/our application money which would otherwise be refundable in cash to me/us in terms of the relative loan notification, for the purchase out of the following State Loans (as far as possible in the order of preference in which they appear below) in my/our name/s provided these are still open for subscription after the closure of the % I/We do hereby agree, in such circumstances, to abide by the terms and conditions of the State Loan(s) so allotted, as laid down in the respective loan notification(s).

Signature

Name (in full)

Address

.....

Dated

Loans to which subscription may be transferred (in order of preference)

(1)	(12)
(2)	(13)
(3)	(14)
(4)	(15)
(5)	(16)
(6)	(17)
(7)	(18)
(8)	(19)
(9)	(20)
(10)	(21)
(11)	

GOVERNMENT OF HIMACHAL PRADESH

FINANCE DEPARTMENT

Press Communiqué, Shimla-171 002, the 20th August, 1985

9.75 PER CENT: HIMACHAL PRADESH STATE DEVELOPMENT LOAN, 1998

Subscriptions in the form of cash/cheque or securities of 5½% and 6.00% Himachal Pradesh State Development Loans, 1985 will be received on 2nd September, 1985 at (a) the offices of the Reserve Bank of India at Ahmedabad, Bangalore, Bhubaneswar, Bombay (Fort and Byculla), Calcutta, Gauhati, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi, Patna and Trivandrum, (b) the Branches of State Bank of Patiala and State Bank of India conducting Government Treasury work within the State of Himachal Pradesh; for 9.75 per cent. Himachal Pradesh State Development Loan, 1998. Full details of the terms of the loan are contained in Finance Department notification No. Fin. 2-C(15)26/85, dated the 20th August, 1985 published in the Extra-ordinary issue of Himachal Pradesh Rajpatra of that date.

2. The loan proceeds will be utilised for financing the capital expenditure in connection with the development programme of Himachal Pradesh. These schemes are either fully productive, or if not technically fully productive, produce a return which taken along with indirect benefits from the schemes in each case, the Government consider sufficient to justify the execution of the schemes.

3. The Budget for the year 1985-86 indicates the position as per details given below:—

(Rs. in crores)

Receipts	..	1446.46
Expenditure	..	1432.90

The financial position of the State is sound.

4. *Debt position.*—The debt position of the State of Himachal Pradesh as on 31st March, 1985 was as under:—

	(Rs. in crores)
Public loans	.. 25.47
Loans from the Central Government and other agencies	.. 268.86
Total	.. 294.33

Provision has been made for interest and redemption charges in the estimates for 1985-86 as under:—

	(Rs. in crores)
<i>Government of India Loans:</i>	
(i) Interest charges	.. 18.40
(ii) Repayments	.. 12.24
Total	.. 30.64
<i>Public Debt :</i>	
(i) Interest charges	.. 4.85
(ii) Repayments	.. 4.05
Total	.. 8.90

S. M. KANWAR,
Financial Commissioner (Finance)
and Secretary (Finance) to the
Government of Himachal Pradesh.

निष्पन्नक, मुद्रण तथा खेजन सामग्री, हिमाचल प्रदेश, शिमला-८ द्वारा मुद्रित तथा प्रकाशित।